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METALOR U.S.A. REFINING CORPORATION
MINUTES OF SPECIAL MEETING OF
THE BOARD OF DIRECTORS

December 17, 2003

A meeting of the Board of Directors of Metalor U.S.A. Refining Corporation was held via telephone conference call, at 10:00 a.m., Eastern Standard Time, on Wednesday, December 17, 2003.

Present via teleconference at the meeting were Hans-Jurg Schaer and Roland Held, thereby representing a quorum. Also present at the invitation of the President were J. William Codinha, P.C., Melissa Bayer Tearney, and David M. Ryan of the law firm Nixon Peabody LLP; Christoph Roeder of UBS; and Scott Morrison and Daniel Schlatter of Metalor Technologies SA, Neuchâtel. All members of the Board could hear each other throughout the meeting. The meeting was called to order by the President, who presided, and the records were kept by the Clerk:

Those present discussed the status of the investigation into the activities of the corporation in Peru conducted by the United States Department of Justice and the United States Department of Customs and Border Protection (the "Investigation"). There was a discussion about the proposed Plea Agreement and Information, attached hereto as Exhibit A and Exhibit B respectively, to be entered into by the corporation to resolve the Investigation. The Board of Directors reviewed in detail the terms of the proposed Plea Agreement and questioned Mr. Codinha and Ms. Tearney as to the details of the Plea Agreement and its effect on the Corporation.

Upon conclusion of the discussion, on motion duly made, it was unanimously:

RESOLVED: that Metalor waive its right to indictment and enter a plea of guilty to one count of engaging in monetary transactions in property derived from specified unlawful activity, in violation of 18 U.S.C. section 1957, and make payment to the United States in the amount of \$2,673,100.00.

FURTHER

RESOLVED: that Metalor enter into a Plea Agreement, substantially in the form presented to the Board of Directors of Metalor and included with these Minutes.

FURTHER

RESOLVED: that the officers of Metalor and each of them are hereby authorized and directed to execute and deliver or cause to be executed and delivered the Plea Agreement and such other agreements, instruments, certificates or other documents, make such court appearances, and take any and all such further actions as they may deem necessary or appropriate to fully comply with the terms of the Plea Agreement as contemplated by the foregoing vote.

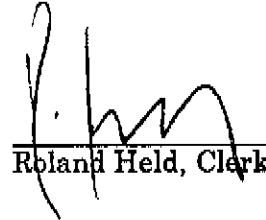
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FURTHER

RESOLVED: that J. William Codinha, P.C. and Melissa Bayer Tearney are authorized to appear on Metalor's behalf and enter its guilty plea, and represent it for imposition of sentence.

A true record.

ATTEST:



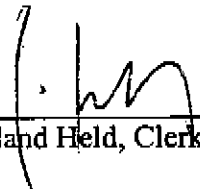
Roland Held, Clerk

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Clerk's Certificate

I, Roland Held, hereby certify that I am the duly elected and validly serving Clerk of Metalor U.S.A. Refining Corporation, a Massachusetts corporation ("Metalor") and that attached hereto as Appendix "A" is a true and correct copy of votes adopted by the Board of Directors of Metalor at a special meeting of the Board of Directors held on December 17, 2003. Said votes have not been amended, modified, rescinded or revoked since their adoption and remain in full force and effect on the date hereof in the form in which adopted without amendment, modification or revocation, and no other votes have been adopted by the Board or any committee thereof relating to the matters contemplated thereby.

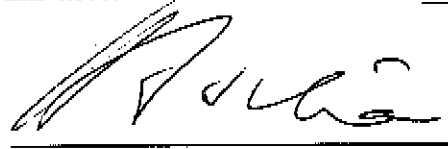
Dated: December 23, 2003



Roland Held, Clerk

The undersigned Hans-Jurg Schaer as President of the Company, does hereby certify that Roland Held is the Clerk of the Company and that the above signature is his genuine signature

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 23 day of December, 2003.



Name: Hans-Jurg Schaer
Title: President